Market Insights

Algebra Capital Management Limited

Volume 091 _08/07/2025

Market insights for the week ended 4th July 2025.

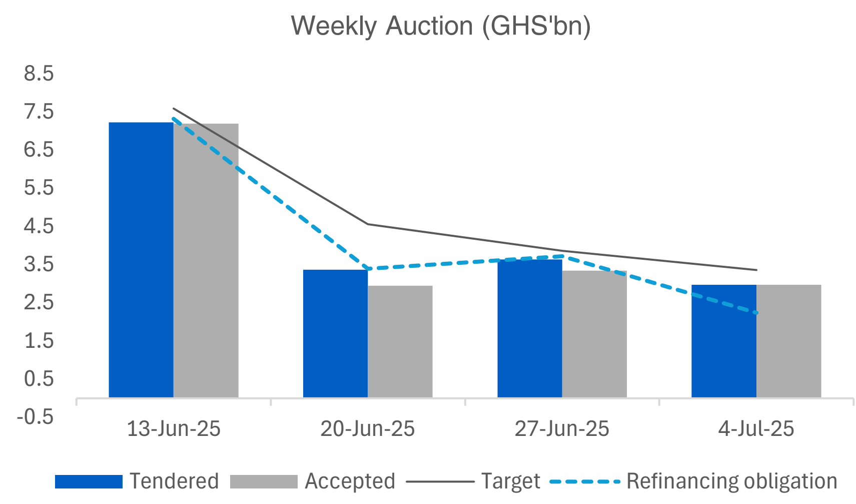
Fixed Income

Primary Market

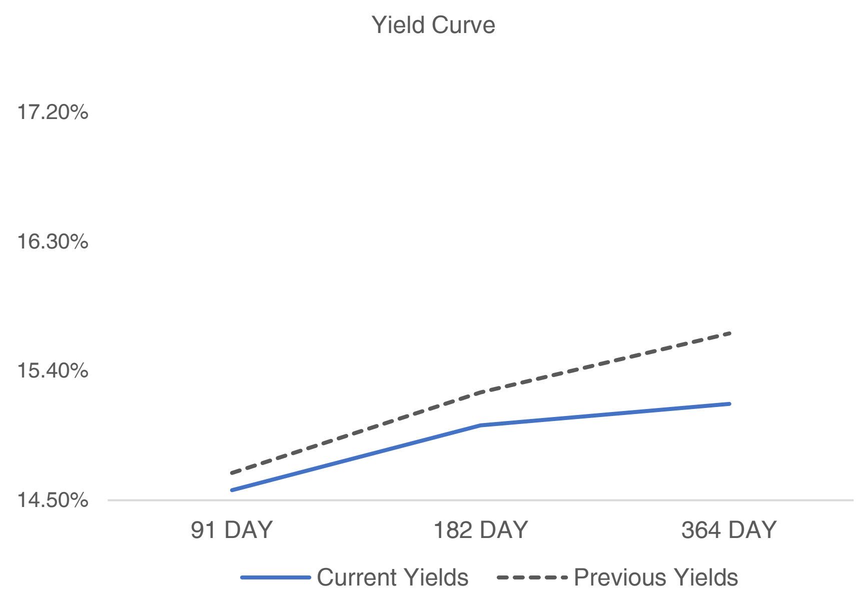
Last week, the treasury missed its target of GHS 3.36 billion by 11.57%. Total bids of GHS 2.97 billion were accepted in the last auction. The 91-day bill led the auction, accounting for 68.36% of accepted bids, while the 182-day and 364-day bills contributed 20.98% and 10.66%, respectively.

Yields on the 91, 182, and 364-day Treasury bills declined week-on-week, closing at 14.56%, 15.02%, and 15.16%, respectively.

This week, the Government intends to raise GHS 7.53 billion across all three tenors.



Source: Algebra Analysts and BOG



Source: Algebra Analysts and BOG

Secondary Market

Total trading volumes decreased to GHS 1.33 billion from GHS 2.07 billion in the previous week. Treasury bills accounted for 30.96% of total trades, while bonds made up 69.04%.

The 91-day bill maturing 29-Sep-25 was the bill with the largest volume traded of GHS 86.65 million, closing at 96.91% of the face value.

On the bond market, the 5-year fixed rate bond with 16-Feb-27 maturity recorded the largest volume traded of GHS 263.32 million with yield of 19.38%. The bond closed at 85.12% of the face value.

Forex Market

The Ghana Cedi appreciated against the British Pound but depreciated against the U.S Dollar and Euro. The currency closed at GHS 10.32 to the U.S. Dollar, GHS 14.09 to the British Pound, and GHS 12.13 to the Euro. Year-to-date, the Cedi has strengthened by 30.03% against the U.S. Dollar, 22.92% against the British Pound, and 20.05% against the Euro.

The U.S. Dollar Index (DXY) declined by 0.74% last week, closing at 96.54. Although the Dollar rallied early in the week on strong employment data, renewed investor uncertainty following the announcement of tariffs set to resume in August sparked a broad sell-off in Dollar positions, reversing earlier gains.

Pairs	04-Jul-25	27-Jun-25	W-o-W Deprcn/(Apprcn)	YTD Deprcn/ (Apprcn)
USD/GHS	10.32	10.31	0.09%	(30.03%)
GBP/GHS	14.09	14.15	(0.42%)	(22.92%)
EUR/GHS	12.13	12.07	0.48%	(20.05%)

Source: Reuters, BOG and Algebra Analysts

Commodities Market

Brent Crude rose by $0.52 to close the week at $68.29 per barrel, while WTI gained $1.42 to settle at $66.49. Oil prices rose last week as strong U.S. holiday travel boosted demand, while lower-than-expected OPEC+ output helped keep prices high.

Gold prices rose to $3,347 per ounce last week, supported by fresh tariff tensions and sustained geopolitical uncertainty, which encouraged safe-haven buying amid softer inflation signals.

Cocoa prices fell to $8,780 per ton, driven by improving weather in West Africa and a recovery in global supply, easing earlier shortages and reducing price pressure.

Source: Tradingview.com and Market Insider

Equity Market

Market activity rose last week, with total shares traded increasing by 4313.93 % to 255 million.

The total value of trades in turn increased from GHS 21.8 million to GHS 1.3 billion, representing a week-on-week gain of 5860.83%.

The GSE-CI and GSE-FSI indices closed at 6,347 and 3,405, posting a year-to-date return of 29.84% and 43.03%, respectively. Overall, market capitalization increased by 0.91%, ending the week at GHS 138.5 billion.

The table below highlights the most actively traded stocks from last week.

Equity	Total Shares Traded	Total Value Traded (GHS)
GGBL	247,295,343	1,273,574,631
MTNGH	5,792,139	16,972,801
EGL	1,253,179	3,571,560
FML	331,243	1,358,096

Source: Algebra Analysts and Ghana Stock Exchange (GSE)